

Message Text

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PAGE 01 LOUREN 00156 070646Z

11
ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 SPC-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 PA-04 PRS-01 USIA-15 DRC-01 /181 W

----- 017130

R 070605Z MAR 74
FM AMCONSUL LOURENCO MARQUES
TO SECSTATE WASHDC 2386
INFO AMEMBASSY LISBON
AMCONSUL LUANDA

LIMITED OFFICIAL USE LOURENCO MARQUES 0156

E.O. 11652
TAGS: AFIN, MZ
SUBJECT: METROPOLE LOANS 3.5 BILLION ESCUDOS TO MOZAMBIQUE

1. 3.5 BILLION ESCUDO LOAN FROM METROPOLE TO MOZAMBIQUE ANNOUNCED FEBRUARY 22 CAME AS SURPRISE IN MOZAMBIQUE. WHEN PROVINCIAL SECRETARY OF PLANNING AND FINANCE VAKIL RETURNED FROM LISBON ON FEBRUARY 6, IT WIDELY BELIEVED THAT HE HAD COME BACK EMPTY-HANDED.

2. ACCORDING TO PEREIRA MARTINS, INSPECTOR IN CHARGE OF FOREIGN EXCHANGE OPERATIONS IN MOZAMBIQUE CREDIT INSTITUTE, 500 MILLION ESCUDOS OF LOAN HAS ALREADY BEEN USED TO COVER PART OF MOZAMBIQUE'S 1973 BALANCE OF PAYMENTS DEFICIT; REMAINING THREE BILLION ESCUDOS WILL FINANCE EXPECTED BALANCE OF PAYMENTS DEFICIT IN 1974, MUCH OF WHICH MAY BE DIRECTLY ATTRIBUTABLE TO INCREASE COST OF IMPORTING PETROLEUM PRODUCTS.

3. COMMENT: WHILE FINANCING IS WELCOME, AMOUNT PROBABLY NOT LARGE ENOUGH TO PERMIT AUTHORITIES TO RELAX SIGNIFICANTLY CURRENT TIGHT IMPORT RESTRICTIONS. ALMOST DAILY NEWSPAPERS

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CARRY ARTICLES OF COMPANIES WHICH HAVE BEEN FORCED TO SHUT

DOWN OR LIMIT LEVEL OF OPERATIONS BECAUSE THEY UNABLE TO
IMPORT NECESSARY RAW MATERIALS.
VAN OSS

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NNN

Message Attributes

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Disposition Approved on Date:
Disposition Authority: morefirh
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30 JUN 2005

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